

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on ) Civ. Action No. 2:20-cv-01402-GJP  
Behalf of All Others Similarly Situated, )  
Plaintiff, ) CLASS ACTION  
vs. )  
INOVIO PHARMACEUTICALS, INC., et al., ) DECLARATION OF ROSS D. MURRAY  
Defendants. ) REGARDING NOTICE DISSEMINATION,  
 ) PUBLICATION, AND REQUESTS FOR  
 ) EXCLUSION RECEIVED TO DATE  
\_\_\_\_\_  
)

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and if called to testify I could and would do so competently.

2. Pursuant to this Court’s August 31, 2022 Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”), Gilardi was appointed as the Claims Administrator in connection with the proposed Settlement of the above-captioned action (the “Action”).<sup>1</sup> I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

3. I submit this declaration in order to provide the Court and the parties to the Action with information regarding: (i) mailing of the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim form (the “Proof of Claim”) (collectively, the “Claim Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice; (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received to date by Gilardi.

#### **DISSEMINATION OF THE CLAIM PACKAGE**

4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Claim Package to potential Class Members. The Class consists of all persons and entities who purchased or otherwise acquired common stock of Inovio Pharmaceuticals, Inc. (“Inovio”) from February 14, 2020 to August 10, 2020, inclusive. Excluded from the Class are: (a) Inovio, J. Joseph Kim, Peter D. Kies, and Robert J. Juba, Jr. (each an “Individual Defendant” and collectively, “Defendants”); (b) members of the immediate family of any Defendant who is an individual; (c) any person who was an officer or director of Inovio during the Class Period; (d) any firm, trust, corporation, or

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<sup>1</sup> Any capitalized terms used that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated August 22, 2022 (the “Stipulation”) (ECF 149-1), which is available on the website established for the Settlement at [www.InovioSecuritiesLitigation.com](http://www.InovioSecuritiesLitigation.com).

other entity in which any Defendant has or had a controlling interest; (e) Inovio’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (f) all persons and entities who timely and validly request exclusion from the Class in accordance with the requirements set by the Court in connection with the Notice; and (g) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person.

5. Gilardi received a file via email from Inovio’s transfer agent, which contained the names and addresses of potential Class Members. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 192 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 192 Claim Packages on September 20, 2022, to the United States Post Office for mailing.

6. In addition, on September 21, 2022, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 281 brokerages, custodial banks, and other institutions (“Nominee Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Gilardi also mailed Claim Packages and cover letters to the 4,441 institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of mailing. A sample of the

cover letter mailed to Nominee Holders and the institutions included on the SEC's list of active brokers and dealers is attached hereto as Exhibit B.

7. On September 20, 2022, Gilardi also delivered electronic copies of the Claim Package to 368 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this Settlement, on September 20, 2022, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the participating bank and broker nominees to review the Claim Package and contact Gilardi for copies of the Claim Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Settlement. In this regard, Gilardi has forwarded the Claim Package on request to nominees who purchased or acquired Inovio common stock for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 18 responses to the outreach efforts described above, which included computer files containing a total of 76,145 names and addresses of potential Class Members. In addition, 30 institutions requested that Gilardi send them a total of 495,255 Claim Packages for forwarding directly to their clients. Gilardi also received seven responses that included mailing labels with the names and addresses of eight additional potential Class Members. Gilardi has also mailed five Notices as a result of returned mail for which new addresses were identified for re-mailing to those potential Class Members. Each of these requests has been completed in a timely manner.

11. As of November 8, 2022, Gilardi has mailed a total of 576,695 Claim Packages to potential Class Members and nominees.

### **PUBLICATION OF THE SUMMARY NOTICE**

12. In accordance with the Notice Order, on September 27, 2022, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

### **TELEPHONE HELPLINE AND WEBSITE**

13. On September 20, 2022, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-809-3338, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Claim Package, Summary Notice, and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

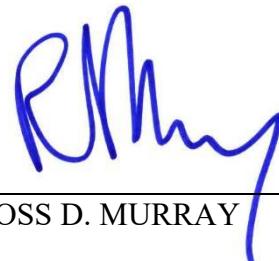
14. On September 20, 2022, Gilardi established and continues to maintain a website dedicated to this Settlement ([www.InovioSecuritiesLitigation.com](http://www.InovioSecuritiesLitigation.com)) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Claim Package and the Summary Notice. The website includes information regarding the Action and the Settlement, including the objection and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Notice Order are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

### **REQUESTS FOR EXCLUSION RECEIVED TO DATE**

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Inovio Securities Litigation*, ATTN: EXCLUSION REQUEST, c/o Gilardi & Co. LLC, P.O. Box 5100, Larkspur, CA 94977-5100, such that they are received no later than November 23, 2022.

16. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has received three requests for exclusion, redacted copies of which are attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 8th day of November, 2022, at San Rafael, California.



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ROSS D. MURRAY

CERTIFICATE OF SERVICE

I, Lawrence F. Stengel, hereby certify that on November 10, 2022, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ Lawrence F. Stengel  
LAWRENCE F. STENGEL

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# Mailing Information for a Case 2:20-cv-01402-GJP MCDERMID v. INOVIO PHARMACEUTICALS, INC. et al

## Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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## Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)